

FINANCIAL

NEW YORK STOCKS

Market is Evidently Discounting the President's Message—Situation Considered.

NEW YORK, Nov. 30.—A broad, active, strong market. One of the old-fashioned kind, with sharp advances all along the line and with Reading, Union Pacific, Great Northern, and United States Steel preferred favored. There is not the slightest question but that the market is discounting a favorable message from the President to Congress. As stated before, Wall Street has a way of obtaining inside information of good and also of unfavorable news. When it breaks with a fury it is safe to say that bad news has leaked and is being discounted. And the same is true of good news. The street expects that the President will "temper the wind to the storm," that he will recognize that combinations of money power and the latter-day commercial life, and that in every way consistent with his policy of antagonism to vicious trusts he will endeavor to reassure and placate capital, trusts, and railroads.

Will the Advance Continue. The question that interests the Street more than anything else is, Will the advance continue? The belief that there will be a reaction of profit-taking and that the whole situation, while unquestionably better, is not what might be called entirely well, leads to the conclusion that reactions are likely to follow from time to time. There is something like a "pulling back" of the market on account of dividends and interest payments with the 1st of January. Much of this money will be immediately reinvested in stocks. Immediately on the resumption of currency payments by New York and Chicago banks, will the country banks draw down their deposits to the limit? Will the people draw out their money and start in buying securities? These are the interesting questions.

For a long pull, one, two, three, or four years, the stock market, in our opinion, is a purchase for the long. The people who will receive millions in dividends will reinvest much of the money. Country banks will probably draw down their balances, but not above the limit, by any means. Much of the crop movement must be financed, but much has already been taken care of. This is the hope of many men of Wall Street feel about the situation today. But the banks are going to be very cautious. Their efforts during the late unpleasantness, to keep above board, are too fresh in their minds to permit of much enlargement of the market speculatively. Margin trading has been resumed, but only the necessary gains asked are nothing like normal, so that the buying today and yesterday has been by strong hands.

It is not likely that there can be any steady upward movement, but that an advance will be followed by at least a partial reaction, a five-point gain by a three-point loss, and so gradually with play on sides, the market will move toward a level much above present values.

COTTON MARKET STEADY; COMMISSION HOUSES BUY

NEW YORK, Nov. 30.—Considering the weakness of the cables, the local cotton market this morning opened very steady. First prices were only two to five points lower. There was evidence of strong buying by Wall Street interests on the call, which absorbed all the offerings. Commission houses quite generally reported good purchasing orders from outside sources.

REAL ESTATE TRANSFERS

Fourteenth street northeast, between A and B streets—Kennedy & Davis Company to Elizabeth B. Daw, lot 22, square 1066, \$10.
Mt. Pleasant—Frank L. Atwell et al. trustees, to Anne C. Barnett, lot 544, block 2, \$5,425.
Lombard street—Samuel L. Degraw, to Lotta Degraw, \$10.
Moore & Barbour's Addition—William L. Browning et al. to Frank For and Sol Herzog, lot 97, block 1, \$10.
Seventeenth street southeast, between East Capitol and A streets—Richard H. Bailey et al. trustees, to Eugene S. Gaskins, lot 18, square 1083, \$25.
Monroe street northwest, between Thirteenth and Fourteenth streets—Richard H. Bailey et al. to Mary E. Halpin, lot 11, square 2836, \$10.
Thirtieth street northwest, between Prospect and N streets—Mary J. Heenan, trustee, to Mary A. Field, lot 78, square 1221, \$20.
1205 S street northwest—James L. Harmon to Holland Powell, lot 17, square 27, \$10.
Hendle Heights—National Savings and Trust Company, trustee, to Frank E. Wilson, lot 42, square 544, \$300.
Twining City—A. H. Brabury et al. to Catherine Lay Howe, lot 23, block 1 and lot 23, block 1, \$10. Same to Maria F. Howe, lot 24, block 1 and lots 21 and 22, block 1, \$10.
Chevy Chase—Chevy Chase Land Company to Mary C. Beckmann, lot 21, block 184, \$10.
Thirteenth street northwest, between Q and R streets—Victor Anderson to T. Janney Brown, lot 17, square 1282, \$10.
1717 Seventh street northwest—Samuel Beninger et al. to Gilbert C. Beninger, lot 20, square 442, \$5.
Richmond Park—Northwest Washington Improvement Company to W. W. Hankins, lot 4, block 108, \$10.
Fourth street southeast, between E and G streets—Percy W. Pickford et al. to W. Jones, lot 70, square 1062, \$10.
South Carolina avenue southeast, between Sixth and Seventh streets—John E. Briggs et al. to Laura L. Eckloff, lot 24, square 570, \$10.
Cleveland Heights—Anna V. Schofield et al. to John G. to David J. Kaufman, lot 2, block 1, \$10.
Deblina Addition—Harry Wadman to William H. O'Hara and Ida C. O'Hara, lot 11, square 11, \$10.

NEW YORK STOCKS

(Quotations furnished by Post & Flagg, members of New York Stock Exchange, 1211 P. st. n.w.)

Amal. Copper	Open	High	Low	Close
Am. Can.	59 1/2	60 1/2	59 1/2	59 3/4
Am. Cotton Oil	26 1/2	26 3/4	26 1/2	26 3/4
Am. Locomotive	30 1/2	31 1/2	30 1/2	30 3/4
Am. Smelt.	70 1/2	71 1/2	70 1/2	70 3/4
Am. Sugar	107 1/2	108 1/2	107 1/2	107 3/4
Am. Tobacco	67 1/2	68 1/2	67 1/2	67 3/4
Anaconda	33 1/2	34 1/2	33 1/2	33 3/4
A. T. & S. Fe. pfd.	83 1/2	84 1/2	83 1/2	83 3/4
At. Coast L.	64 1/2	65 1/2	64 1/2	64 3/4
Baltic & O.	82 1/2	83 1/2	82 1/2	82 3/4
Bk. Rpd. Trans.	3 1/2	3 3/4	3 1/2	3 3/4
Can. Pac.	150 1/2	151 1/2	150 1/2	150 3/4
Ches. & O.	26 1/2	27 1/2	26 1/2	26 3/4
Ch. & D. W.	17 1/2	18 1/2	17 1/2	17 3/4
Col. F. & I.	17 1/2	18 1/2	17 1/2	17 3/4
Col. Sou.	18 1/2	19 1/2	18 1/2	18 3/4
Consol. Gas	94 1/2	95 1/2	94 1/2	94 3/4
Del. & Hudson	134 1/2	135 1/2	134 1/2	134 3/4
Denn. & R. G.	194 1/2	195 1/2	194 1/2	194 3/4
Dev. & R. G. pfd.	50 1/2	51 1/2	50 1/2	50 3/4
Eliz. 1st pfd.	33 1/2	34 1/2	33 1/2	33 3/4
Eliz. 2d pfd.	29 1/2	30 1/2	29 1/2	29 3/4
Gen. Elec.	114 1/2	115 1/2	114 1/2	114 3/4
Gl. Nor. pfd.	115 1/2	116 1/2	115 1/2	115 3/4
Ill. Cen. & M.	124 1/2	125 1/2	124 1/2	124 3/4
Kan. C. & S. pfd.	51 1/2	52 1/2	51 1/2	51 3/4
Louis. & Nash.	54 1/2	55 1/2	54 1/2	54 3/4
Mex. Cent.	13 1/2	14 1/2	13 1/2	13 3/4
Mt. Can. pfd.	44 1/2	45 1/2	44 1/2	44 3/4
Missouri Pac.	48 1/2	49 1/2	48 1/2	48 3/4
Nat. Lead	40 1/2	41 1/2	40 1/2	40 3/4
N. Y. Cen. & H.	62 1/2	63 1/2	62 1/2	62 3/4
N. Y. Central	98 1/2	99 1/2	98 1/2	98 3/4
N. Y. O. & W.	30 1/2	31 1/2	30 1/2	30 3/4
Norfolk & Western	62 1/2	63 1/2	62 1/2	62 3/4
Norfolk & W. pfd.	110 1/2	111 1/2	110 1/2	110 3/4
Northwest	133 1/2	134 1/2	133 1/2	133 3/4
Pacific Mail Stp.	21 1/2	22 1/2	21 1/2	21 3/4
Penn. R.	110 1/2	111 1/2	110 1/2	110 3/4
People's Gas	28 1/2	29 1/2	28 1/2	28 3/4
Pressed Steel Car.	174 1/2	175 1/2	174 1/2	174 3/4
Rd. & S. pfd.	25 1/2	26 1/2	25 1/2	25 3/4
Reading	80 1/2	81 1/2	80 1/2	80 3/4
Rep. & L. pfd.	16 1/2	17 1/2	16 1/2	16 3/4
Rep. & L. pfd.	61 1/2	62 1/2	61 1/2	61 3/4
Rock Island	22 1/2	23 1/2	22 1/2	22 3/4
Soo Line	74 1/2	75 1/2	74 1/2	74 3/4
St. L. & S. F.	118 1/2	119 1/2	118 1/2	118 3/4
Southern Pac.	71 1/2	72 1/2	71 1/2	71 3/4
Southern Pac. pfd.	107 1/2	108 1/2	107 1/2	107 3/4
Southern Ry.	115 1/2	116 1/2	115 1/2	115 3/4
Southern Ry. pfd.	35 1/2	36 1/2	35 1/2	35 3/4
Texas Pac.	134 1/2	135 1/2	134 1/2	134 3/4
U. S. Steel & W. pfd.	32 1/2	33 1/2	32 1/2	32 3/4
U. S. Steel	114 1/2	115 1/2	114 1/2	114 3/4
U. S. Leather	14 1/2	15 1/2	14 1/2	14 3/4
U. S. Rubber	17 1/2	18 1/2	17 1/2	17 3/4
U. S. Steel pfd.	84 1/2	85 1/2	84 1/2	84 3/4
Wabash	16 1/2	17 1/2	16 1/2	16 3/4
West. Union	67 1/2	68 1/2	67 1/2	67 3/4

FINANCIAL GOSSIP

Value of American farm products for 1907, \$4,412,000,000. That's going some.

The orange and lemon crop of Southern California netted \$23,000,000. But the railroads secured the great bulk of the profit for carrying charges.

A flood of inquiry for steel rails is reported. Steel mills are starting again and the echo of the disaster is commencing to be heard less loudly in ears that have heard.

Dun and Bradstreet are both hopeful and believe that business conditions are rapidly reaching normal.

Many travelers bound for abroad reached the custom's pretium benefited by exchanging their coin and bills for foreign money.

Money is going back into the banks from hoarders. The \$100,000,000 gold will soon be going back to Europe again.

Reading and Union Pacific are the market leaders, and both are thought to have excellent prospects.

The directors of the Canadian Pacific are talking of an issue of \$25,000,000 common stock. The market apparently did not consider it a bargain. Two weeks ago it would have resulted in heavy selling. Perhaps it accounts for the weakness in Canadian Pacific some weeks ago.

Savings banks are receiving many notifications of notices of withdrawal.

George J. Gould refuses to give an opinion as to the future of the stocks on the Missouri Pacific shares. General opinion places the blame on the reported bad physical condition of the properties.

The average prices of the twenty railroad stocks show a difference between the high and low points of the year of 84 points, the largest by far of a series of years past. The industrial average prices show a movement of 43.7, and the stock market of 1.25. The following table shows the difference between the high and low points of the railroad and industrial average prices over a series of five years:

Year	Railroads	Industrials
1907	49.4	43.7
1906	18.06	17.82
1905	29.02	27.89
1904	28.15	26.82
1903	32.49	25.55

Twelve leading industrial stocks show an average swing of 14 1/2 points, while eighteen leading railroad stocks show a difference between the high and low points of the year. Most of the high points were reached in January and the low points in October or the current month.

Among the industrial stocks, American Smelting & Refining shows a swing of 9 1/2 points, the largest in the list, while Amalgamated comes second with 7 1/2 points. Steel common shows a swing of 6 1/2 points, the third largest, and indicates that the two stocks move pretty well together.

Delaware & Hudson, of the railroads, shows the largest difference, 10 1/2 points, between the high and low of the year. Great Northern and Union Pacific all show over 10 points.

The following table shows the number of points in fluctuation between the high and low of the leading railroads and industrial stocks for two years:

Stock	1907	1906
Amal. Copper	75 1/2	25 1/2
Am. Can.	59 1/2	20 1/2
Am. Cotton Oil	26 1/2	24 1/2
Am. Locomotive	30 1/2	35 1/2
Am. Smelt.	70 1/2	20 1/2
Am. Sugar	107 1/2	40 1/2
Am. Tobacco	67 1/2	25 1/2
Anaconda	33 1/2	51 1/2
A. T. & S. Fe. pfd.	83 1/2	25 1/2
At. Coast L.	64 1/2	25 1/2
Baltic & O.	82 1/2	25 1/2
Bk. Rpd. Trans.	3 1/2	25 1/2
Can. Pac.	150 1/2	25 1/2
Ches. & O.	26 1/2	25 1/2
Ch. & D. W.	17 1/2	25 1/2
Col. F. & I.	17 1/2	25 1/2
Col. Sou.	18 1/2	25 1/2
Consol. Gas	94 1/2	25 1/2
Del. & Hudson	134 1/2	25 1/2
Denn. & R. G.	194 1/2	25 1/2
Dev. & R. G. pfd.	50 1/2	25 1/2
Eliz. 1st pfd.	33 1/2	25 1/2
Eliz. 2d pfd.	29 1/2	25 1/2
Gen. Elec.	114 1/2	25 1/2
Gl. Nor. pfd.	115 1/2	25 1/2
Ill. Cen. & M.	124 1/2	25 1/2
Kan. C. & S. pfd.	51 1/2	25 1/2
Louis. & Nash.	54 1/2	25 1/2
Mex. Cent.	13 1/2	25 1/2
Mt. Can. pfd.	44 1/2	25 1/2
Missouri Pac.	48 1/2	25 1/2
Nat. Lead	40 1/2	25 1/2
N. Y. Cen. & H.	62 1/2	25 1/2
N. Y. Central	98 1/2	25 1/2
N. Y. O. & W.	30 1/2	25 1/2
Norfolk & Western	62 1/2	25 1/2
Norfolk & W. pfd.	110 1/2	25 1/2
Northwest	133 1/2	25 1/2
Pacific Mail Stp.	21 1/2	25 1/2
Penn. R.	110 1/2	25 1/2
People's Gas	28 1/2	25 1/2
Pressed Steel Car.	174 1/2	25 1/2
Rd. & S. pfd.	25 1/2	25 1/2
Reading	80 1/2	25 1/2
Rep. & L. pfd.	16 1/2	25 1/2
Rep. & L. pfd.	61 1/2	25 1/2
Rock Island	22 1/2	25 1/2
Soo Line	74 1/2	25 1/2
St. L. & S. F.	118 1/2	25 1/2
Southern Pac.	71 1/2	25 1/2
Southern Pac. pfd.	107 1/2	25 1/2
Southern Ry.	115 1/2	25 1/2
Southern Ry. pfd.	35 1/2	25 1/2
Texas Pac.	134 1/2	25 1/2
U. S. Steel & W. pfd.	32 1/2	25 1/2
U. S. Steel	114 1/2	25 1/2
U. S. Leather	14 1/2	25 1/2
U. S. Rubber	17 1/2	25 1/2
U. S. Steel pfd.	84 1/2	25 1/2
Wabash	16 1/2	25 1/2
West. Union	67 1/2	25 1/2

NATIVES BELIEVED TO HAVE LOST 1,800 MEN SINCE WEDNESDAY.

ORAN, Algeria, Nov. 29.—Reinforced by their artillery, the French troops have again succeeded in beating off the Beni Nassen tribesmen and their allies, and are briskly following up their advantage, chasing the rebels into the mountains, cutting off detached forces, and putting a stop to the depredations.

The natives met with heavy losses in a fierce engagement yesterday at Adjeridias. Since their first attack on the French outposts Wednesday, they are estimated to have had fully 1,800 men killed.

The Algerian tribes continue to rally to the Beni Nassen forces, but, however, it is far from certain even yet, however, that the struggle is over. Twenty villages in the vicinity of Adjeridias have been burned, either by the natives or the French.

WAR IS BEGUN ON GAS CO. BY COMMISSIONERS

(Continued from First Page.)

which conversion of said certificates is hereby authorized to an amount not exceeding \$500,000.

"Until the application of the Georgetown Gas Light Company for valuation of its assets and liabilities, the equity of No. 27, filed a period of more than ten years ago no application was made to the board of commissioners of its supposed jurisdiction under said section 5.

"In this case, acting under the instruction of the Commissioners to endeavor to prevent any action which would militate against legislation which they might propose to Congress relating to the gas company, the board of commissioners, therewith, an effort was made to restrict the meaning of the word 'plant' as contained in section five to the physical property of the company included only in buildings and foundations of apparatus forming part of manufacturing and distributing stations; apparatus, holders, and general connections at stations, and excluding services, meters, good-will, and franchises.

"As the case now stands the item of 'services' has been excluded by the authority of the board of commissioners, and the board of commissioners is allowed in considering the actual cash value of the plant. The case is still pending before the board of commissioners, and when it is heard an effort will be made to have the court declare section five unconstitutional on the ground that it violated the right of the ascertainment of the actual cash value of the plant and the Fifth Amendment of the Constitution of the United States. Congress imposed an administrative and not a judicial duty on that court, and that, inasmuch as there are no provisions in the Constitution within the meaning of the Constitution, which can be considered by the court.

"Borrowed Railroad Section.

"The scheme of section 5 seems to have been borrowed from the provisions in charters of railroad companies relating to the issuing of stock and bonds and the regulation of the same by the Supreme Court of the District of Columbia, but in other instances the railroad companies have provided that the Commissioners of the District of Columbia shall ascertain the actual cost of construction. Examples of the former method will be found in the laws relating to street railway franchises, edition 1905, pp. 32, 123, 124, and 125, and of the latter method in the same volume at pp. 102, 219, 220, 226, and 241.

"The history of section 5 will be found by reference to bill No. 884, the session of the Fifty-fourth Congress. (Note: This bill did not contain section 5.) There is a debate in the Senate on a bill on April 25, 1896, Congressional Record, Vol. XXVIII, part 5, beginning at page 4417, when an amendment was made inserting section 5 authorizing the issue of shares of stock by gas companies equal to the actual and necessary cost of the construction of the plant, extension or future enlargement of plant. See further as to debate in the Senate, Congressional Record, Vol. 5, 523, 527, and pp. 535 to 536.

"Amendment Finds Opposition.

"The House refused to concur in the Senate amendment and the bill was ordered to conference. On June 2, 1896, Senator Gallinger submitted the conference report which was concurred in by the Senate on that day. (Record, Vol. 28, 698.) The bill as amended provides that the issue of any greater number of shares of stock than shall be equal to the actual and necessary cost of construction of future extension or future enlargement of plant was prohibited.

"This conference report was presented to the House June 2, 1896, volume 28, part 7, and debated (same volume pp. 697 to 698). It will be recalled that the chairman of the House Committee during the course of this debate stated in substance that the meaning of the price of gas could not pass unless section 5, as amended by the conferees, was adopted. It is believed that the previous history of the bill, and the action of the Washington Gas Light Company, an intention that the increase of capital stock shall not be made from undivided profits or reserves, or to accrue.

"Increase Rate.

"It is also believed that if the valuation of the plant of gas company includes all of its property, including franchises and good will for the purpose of enabling said company to increase its capital stock, that there is danger that such valuation will give rise to an increase of the price of gas, and that the rate of gas to consumers, or at least prevent a reduction of said rate for the reason that the value of the property of the company thus ascertained will not allow a reduction in the price of gas under the law governing the regulation of rates of public service corporations. It, therefore, appears that there is ambiguity in section 5, respecting the meaning of the word 'plant,' that the delegation of the authority to ascertain the cash value of the plant to the board of commissioners is a power to a court is of doubtful constitutionality, and that said section may, if continued in force, prevent the reduction of the price of gas, irrespective of the cost of production thereof, I respectfully suggest your consideration of these matters and the determination whether it is advisable or not to ask Congress to suspend said section 5 by joint resolution pending the investigation of the effects of this section and of remedial legislation.

"Authority will be found for such a resolution in the case of U. S. R. L. v. U. S. R. L., 129 U. S. 470.

"Respectfully submitted,

"EDWARD H. THOMAS,
"Corporation Counsel."

"Note: I herewith inclose copy of bill drafted by me and submitted to Commissioner West January 15, 1907, relating to the price of gas in the District of Columbia."

The bill referred to is one for the reduction of the price of gas to 15 cents per 1,000 feet. The Commissioners, in addition to approving the effort to suspend section 5, approved the proposal to ask immediate introduction of the 15-cent gas measure.

Commerce House Plan, Prepared by Straus, Ready for Congress

Yearly Rents of \$60,000 Are Paid by Department

The Department of Commerce and Labor pays a rent bill of \$60,000.90 per year as follows:

Location	Occupied by—	Annual rental.
Willard Building, 513 1/2 Fourteenth st. n.w.	Department (main building)	\$11,830.00
Emery Building, northwest cor. 1st and B sts. n.w.	Bureau of the census	21,000.00
204-206 Fourteenth st. n.w.	Bureau of the Census (storage purposes)	1,980.00
National Safe Deposit Building, cor. New York ave. and Fifteenth st. n.w. (in part)	Bureau of Labor	8,750.00
Do	Bureau of Labor (rooms for storage)	750.00
Builders' Exchange Building, 710-712 Thirtieth st. n.w. (in part)	Light-House Board, Steamboat Inspection Service, and Bureau of Navigation	7,650.00
Adams Building, 1333-1335 F st. n.w. (in part)	Bureau of Statistics	4,725.00
1137-1139 Seventeenth st. n.w.	Department (stables)	1,500.00
200-202 E st. n.w.	Light-House Board and Bureau of Statistics (storage of records and documents)	1,500.00
Munsey Building, rooms 604-608	Division of Naturalization	4,000.00
Total		69,480.90

Secretary Straus has drawn up the details of his plan for having a private corporation build a new home for the Department of Commerce and Labor, with the understanding, as was suggested by Representative Tawney, that the Government shall have the option of purchasing it at the expiration of the lease, which will be made on it by the department.

Mr. Straus will ask Congress to adopt the plan. The building which he wants constructed will cost, it is believed, from \$3,000,000 to \$5,000,000. It will have all the modern conveniences, and will be fire-proof. In support of his plan, the Secretary will cite to Congress the following facts:

The assembling of all the bureaus of the department in one building will save in the end \$60,000 a year in rent, and at least \$60,000 in administration, which is a total saving of more than \$120,000 a year.

This amount would pay the interest, at 2 percent, on \$3,000,000 of United States bonds.

Could Reduce Clerical Force.

The saving in administration would result from reduction of the clerical force, made possible by the consolidation of libraries, disbursing offices